

Company Registration No. 07130861 (England and Wales)

**RELIANT PACKAGING LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# RELIANT PACKAGING LTD

## CONTENTS

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	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

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# RELIANT PACKAGING LTD

## BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		283,537		260,524
<b>Current assets</b>					
Stocks		40,000		30,000	
Debtors	5	267,446		313,367	
Cash at bank and in hand		43,878		6,149	
		<u>351,324</u>		<u>349,516</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(584,708)</u>		<u>(631,906)</u>	
<b>Net current liabilities</b>			(233,384)		(282,390)
<b>Total assets less current liabilities</b>			50,153		(21,866)
<b>Creditors: amounts falling due after more than one year</b>	7		(185,833)		(129,519)
<b>Net liabilities</b>			<u>(135,680)</u>		<u>(151,385)</u>
<b>Capital and reserves</b>					
Called up share capital	8		10		10
Profit and loss reserves			(135,690)		(151,395)
<b>Total equity</b>			<u>(135,680)</u>		<u>(151,385)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**RELIANT PACKAGING LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2019***

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The financial statements were approved and signed by the director and authorised for issue on 30 October 2019

P Fowler  
**Director**

**Company Registration No. 07130861**

# RELIANT PACKAGING LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

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### 1 Accounting policies

#### Company information

Reliant Packaging Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 36 Tyndall Court, Commerce Road, Lynchwood, Peterborough, Cambridgeshire, PE2 6LR.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# RELIANT PACKAGING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# RELIANT PACKAGING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

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### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

Equity instruments being the share capital issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# RELIANT PACKAGING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2018 - 13).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 August 2018 and 31 July 2019	20,000
<b>Amortisation and impairment</b>	
At 1 August 2018 and 31 July 2019	20,000
<b>Carrying amount</b>	
At 31 July 2019	-
At 31 July 2018	-

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 August 2018	14,585	427,308	441,893
Additions	8,216	244,207	252,423
Disposals	-	(320,720)	(320,720)
At 31 July 2019	22,801	350,795	373,596
<b>Depreciation and impairment</b>			
At 1 August 2018	1,458	179,911	181,369
Depreciation charged in the year	1,140	31,958	33,098
Eliminated in respect of disposals	-	(124,408)	(124,408)
At 31 July 2019	2,598	87,461	90,059
<b>Carrying amount</b>			
At 31 July 2019	20,203	263,334	283,537
At 31 July 2018	13,127	247,397	260,524



## RELIANT PACKAGING LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

<b>5 Debtors</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	245,863	307,109
	Prepayments and accrued income	10,493	6,258
		<u>256,356</u>	<u>313,367</u>
	Deferred tax asset	11,090	-
		<u>267,446</u>	<u>313,367</u>
		<u><u>267,446</u></u>	<u><u>313,367</u></u>
<b>6 Creditors: amounts falling due within one year</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	175,472	209,107
	Obligations under finance leases	61,000	62,632
	Other borrowings	11,413	9,413
	Trade creditors	287,697	307,226
	Other taxation and social security	15,722	25,248
	Other creditors	29,429	15,010
	Accruals and deferred income	3,975	3,270
		<u>584,708</u>	<u>631,906</u>
		<u><u>584,708</u></u>	<u><u>631,906</u></u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

Bank loans and overdrafts, including the sales invoice finance facilities, are secured by fixed and floating charges over the company's assets and a cross guarantee between the company and its parent company, UK Corr Ltd.

# RELIANT PACKAGING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	33,333	14,760
Obligations under finance leases	152,500	114,759
	<u>185,833</u>	<u>129,519</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

Bank loans and overdrafts, including the sales invoice finance facilities, are secured by fixed and floating charges over the company's assets and a cross guarantee between the company and its parent company, UK Corr Ltd.

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10 Ordinary of £1 each	10	10
	<u>10</u>	<u>10</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
113,333	153,333
<u>113,333</u>	<u>153,333</u>

### 10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
<b>Amounts due to related parties</b>		
Entities with control, joint control or significant influence over the company	11,413	9,413
	<u>11,413</u>	<u>9,413</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.